

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2005

	October-05					September-05					Current FYTD		Prior Year FY05		3 Years Ended	5 Years Ended
	Allocation		Returns-Month			Allocation		Returns-Quarter			Returns		Returns		6/30/2005	6/30/2005
	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
Structured Growth																
LA Capital	137,555,996	4.3%	4.4%	-1.81%	-1.82%	145,677,258	4.5%	4.4%	5.70%	5.64%	3.79%	3.71%	8.40%	8.17%	N/A	N/A
Total Structured Growth	137,555,996	4.3%	4.4%	-1.81%	-1.82%	145,677,258	4.5%	4.4%	5.70%	5.64%	3.79%	3.71%	8.40%	8.17%	10.17%	-9.06%
Russell 1000 Growth				-0.97%	-0.97%				4.01%	4.01%	3.00%	3.00%	1.67%	1.67%	7.72%	-10.13%
Structured Value																
LSV	141,371,223	4.4%	4.4%	-2.33%	-2.36%	144,739,740	4.4%	4.4%	4.93%	4.82%	2.48%	2.35%	18.71%	18.24%	9.07%	11.44%
Russell 1000 Value				-2.54%	-2.54%				3.88%	3.88%	1.25%	1.25%	14.06%	14.06%	6.67%	2.79%
Enhanced Russell 1000 Index																
LA Capital	188,404,076	5.9%	5.8%	-2.05%	-2.07%	195,543,567	6.0%	5.8%	6.90%	6.85%	4.71%	4.64%	7.62%	7.39%	7.84%	N/A
Russell 1000				-1.75%	-1.75%				3.95%	3.95%	2.12%	2.12%	7.92%	7.92%	7.20%	N/A
Enhanced S&P 500 Index																
Northern Trust	187,648,669	5.8%	5.8%	-1.57%	-1.59%	190,647,849	5.8%	5.8%	3.87%	3.81%	2.24%	2.16%	6.26%	6.02%	6.83%	N/A
Westridge	187,064,952	5.8%	5.8%	-1.66%	-1.68%	190,214,200	5.8%	5.8%	3.72%	3.65%	2.00%	1.91%	6.96%	6.66%	6.93%	N/A
Total Enhanced S&P 500 Index	374,713,621	11.7%	11.6%	-1.61%	-1.64%	380,862,049	11.7%	11.6%	3.80%	3.73%	2.12%	2.03%	6.53%	6.26%	7.40%	N/A
S&P 500				-1.67%	-1.67%				3.60%	3.60%	1.88%	1.88%	6.32%	6.32%	6.75%	N/A
S&P 500 Index																
State Street	93,836,835	2.9%	2.9%	-1.67%	-1.67%	95,429,619	2.9%	2.9%	3.62%	3.61%	1.89%	1.88%	6.36%	6.34%	6.76%	-3.17%
S&P 500				-1.67%	-1.67%				3.60%	3.60%	1.88%	1.88%	6.32%	6.32%	6.75%	-3.20%
TOTAL LARGE CAP DOMESTIC EQUITY	935,881,751	29.1%	29.1%	-1.85%	-1.87%	962,252,233	29.4%	29.1%	4.84%	4.78%	2.91%	2.83%	8.91%	8.65%	7.55%	-1.82%
S&P 500				-1.67%	-1.67%				3.60%	3.60%	1.88%	1.88%	6.32%	6.32%	6.75%	-3.20%
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers																
SEI	317,455,558	9.9%	9.9%	-3.67%	-3.73%	329,679,497	10.1%	9.9%	5.68%	5.48%	1.80%	1.54%	10.21%	9.36%	10.87%	N/A
Russell 2000 + 200bp (annually)				-2.94%	-2.94%				5.21%	5.21%	2.12%	2.12%	11.64%	11.64%	11.70%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	317,455,558	9.9%	9.9%	-3.67%	-3.73%	329,679,497	10.1%	9.9%	5.68%	5.48%	1.80%	1.54%	10.21%	9.36%	10.87%	4.08%
Russell 2000				-3.11%	-3.11%				4.69%	4.69%	1.44%	1.44%	9.45%	9.45%	9.99%	4.11%
INTERNATIONAL EQUITY																
Large Cap - Core																
State Street	47,060,065	1.5%	1.4%	-2.96%	-2.98%	48,493,890	1.5%	1.4%	10.70%	10.65%	7.43%	7.36%	7.90%	7.68%	7.20%	-2.25%
MSCI EAFE (2)				-2.92%	-2.92%				10.38%	10.38%	7.15%	7.15%	9.59%	9.59%	6.49%	-3.29%
Large Cap - Active																
Capital Guardian	143,591,431	4.5%	4.1%	-1.26%	-1.30%	145,138,041	4.4%	4.1%	11.95%	11.82%	10.54%	10.37%	11.73%	11.23%	7.08%	-3.17%
LSV	140,239,149	4.4%	4.1%	-2.84%	-2.87%	144,427,603	4.4%	4.1%	11.66%	11.55%	8.49%	8.34%	N/A	N/A	N/A	N/A
Bank of Ireland	45,659,159	1.4%	1.4%	-2.24%	-2.30%	46,697,501	1.4%	1.4%	7.17%	6.99%	4.77%	4.53%	12.99%	12.20%	N/A	N/A
Total Large Cap - Active	329,489,739	10.3%	9.5%	-2.07%	-2.11%	336,263,145	10.3%	9.6%	11.15%	11.02%	8.84%	8.67%	14.28%	13.74%	6.51%	-3.26%
MSCI EAFE - 50% Hedged				-2.34%	-2.34%				11.07%	11.07%	8.47%	8.47%	14.41%	14.41%	6.93%	-3.05%
Small Cap - Active																
Lazard	45,853,632	1.4%	1.4%	-4.10%	-4.16%	47,800,060	1.5%	1.4%	9.84%	9.65%	5.34%	5.08%	20.69%	19.82%	N/A	N/A
Wellington	45,838,624	1.4%	1.4%	-2.30%	-2.37%	46,936,834	1.4%	1.4%	8.32%	8.08%	5.83%	5.52%	13.00%	12.00%	N/A	N/A
Total Small Cap - Active	91,692,256	2.9%	2.7%	-3.21%	-3.28%	94,736,894	2.9%	2.7%	9.09%	8.88%	5.59%	5.31%	16.84%	15.90%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-2.00%	-2.00%				12.05%	12.05%	9.81%	9.81%	21.33%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	468,242,060	14.6%	13.6%	-2.38%	-2.42%	479,493,929	14.7%	13.6%	10.70%	10.56%	8.06%	7.88%	13.69%	13.12%	8.55%	-1.45%
MSCI EAFE - 50% Hedged				-2.34%	-2.34%				11.07%	11.07%	8.47%	8.47%	14.41%	14.41%	6.93%	-3.05%
EMERGING MARKETS EQUITY																
Core																
Capital Guardian	92,835,079	2.9%	2.5%	-4.73%	-4.81%	133,660,006	4.1%	3.5%	16.52%	16.25%	11.00%	10.66%	35.08%	33.94%	14.89%	0.22%
UBS	43,745,944	1.4%	1.4%	-5.91%	-5.98%	46,522,757	1.4%	1.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Core	136,581,023	4.3%	3.9%	-5.04%	-5.11%	180,182,763	5.5%	4.8%	17.31%	17.05%	11.40%	11.07%	35.08%	33.94%	14.89%	0.22%
MSCI Emerging Markets				-6.53%	-6.53%											
Small Cap																
DFA	28,771,048	0.9%	0.9%	-2.15%	-2.21%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				-6.53%	-6.53%											
TOTAL EMERGING MARKETS EQUITY	165,352,071	5.1%	4.8%	-4.84%	-4.92%	180,182,763	5.5%	4.8%	17.31%	17.05%	11.63%	11.29%	35.08%	33.94%	14.89%	0.22%
MSCI Emerging Markets				-6.53%	-6.53%				18.11%	18.11%	10.40%	10.40%	34.89%	34.89%	16.38%	3.41%
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	59,953,292	1.9%	2.1%	-1.09%	-1.11%	57,961,162	1.8%	2.0%	-0.43%	-0.48%	-1.52%	-1.59%	7.47%	7.25%	4.43%	7.05%
Lehman Aggregate				-0.79%	-0.79%				-0.67%	-0.67%	-1.46%	-1.46%	6.80%	6.80%	2.95%	5.68%
Index																
Bank of ND	134,806,077	4.2%	4.2%	-0.74%	-0.74%	119,170,827	3.6%	3.9%	-0.92%	-0.93%	-1.65%	-1.67%	7.29%	7.23%	3.09%	5.92%
Bank of ND Match Loan CD Program	-	0.0%	0.0%	0.14%	0.14%	30,659,234	0.9%	0.9%	1.28%	1.28%	1.42%	1.42%	5.08%	5.08%	4.09%	4.79%
Total Index	134,806,077	4.2%	4.2%	-0.56%	-0.56%	149,830,061	4.6%	4.8%	-0.42%	-0.43%	-0.97%	-0.99%	6.96%	6.91%	3.21%	5.77%
Lehman Gov/Credit				-0.86%	-0.86%				-0.96%	-0.96%	-1.81%	-1.81%	7.26%	7.26%	3.32%	5.82%
Convertibles																
TCW	60,885,644	1.9%	1.9%	-0.93%	-0.97%	58,660,749	1.8%	1.9%	3.07%	2.95%	2.11%	1.95%	0.24%	-0.23%	9.52%	-2.20%
Merrill Lynch All Convertibles (3)				-2.12%	-2.12%				4.15%	4.15%	1.94%	1.94%	0.66%	0.66%	10.40%	0.76%

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	Allocation		Returns-Month		Net	Allocation		Returns-Quarter		Net	Returns		Returns		6/30/2005	6/30/2005
	Market Value	Actual	Policy(1)	Gross		Market Value	Actual	Policy(1)	Gross		Gross	Net	Gross	Net		
BBB Average Quality																
Wells Capital	59,167,421	1.8%	2.1%	-1.09%	-1.11%	57,174,851	1.7%	2.0%	-1.59%	-0.82%	-2.67%	-1.92%	12.31%	12.04%	4.49%	5.95%
Lehman US Credit BAA				-1.29%	-1.29%				-0.97%	-0.97%	-2.24%	-2.24%	8.60%	8.60%	5.40%	5.61%
Private Debt																
Prudential	66,739,565	2.1%	2.1%	-0.72%	-0.74%	56,778,645	1.7%	1.7%	-0.21%	-0.27%	-0.93%	-1.01%	N/A	N/A	N/A	N/A
Lehman Aggregate				-0.79%	-0.79%				-0.67%	-0.67%	-1.46%	-1.46%	N/A	N/A	N/A	N/A
Timberland																
RMK	58,316,155	1.8%	1.8%	-6.02%	-6.10%	62,054,252	1.9%	1.9%	0.00%	-0.24%	-6.02%	-6.33%	15.58%	14.50%	5.19%	N/A
TIR	161,111,553	5.0%	5.0%	3.28%	3.25%	155,993,043	4.8%	4.8%	0.00%	-0.09%	3.28%	3.15%	N/A	N/A	N/A	N/A
Total Timberland	219,427,708	6.8%	6.8%	0.63%	0.59%	218,047,295	6.7%	6.7%	0.00%	-0.13%	0.63%	0.45%	45.20%	44.29%	7.67%	N/A
NCREIF Timberland Index				0.32%	0.32%				0.95%	0.95%	1.27%	1.27%	14.07%	14.07%	3.13%	N/A
TOTAL DOMESTIC FIXED INCOME	600,979,707	18.7%	19.2%	-0.29%	-0.32%	598,452,763	18.3%	19.2%	-0.11%	-0.09%	-0.40%	-0.40%	19.65%	19.23%	5.32%	5.07%
Lehman Aggregate				-0.79%	-0.79%				-0.67%	-0.67%	-1.46%	-1.46%	6.80%	6.80%	2.95%	5.68%
HIGH YIELD BONDS																
Loomis Sayles	91,892,179	2.9%	2.9%	-1.17%	-1.21%	92,929,788	2.8%	2.9%	1.36%	1.24%	0.18%	0.01%	16.53%	15.96%	N/A	N/A
LB High Yield 2% Issuer Constrained Index				-0.89%	-0.89%				0.99%	0.99%	0.09%	0.09%	10.83%	10.83%	N/A	N/A
Sutter/Wells Capital	91,209,870	2.8%	2.9%	-0.26%	-0.30%	91,564,263	2.8%	2.9%	0.43%	0.31%	0.17%	0.01%	10.16%	9.62%	N/A	N/A
LB High Yield 2% Issuer Constrained Index				-0.89%	-0.89%				0.99%	0.99%	0.09%	0.09%	10.63%	10.63%	N/A	N/A
TOTAL HIGH YIELD BONDS	183,102,049	5.7%	5.8%	-0.72%	-0.76%	184,494,051	5.6%	5.8%	0.90%	0.77%	0.17%	0.00%	13.32%	12.76%	8.94%	3.01%
LB High Yield 2% Issuer Constrained Index				-0.89%	-0.89%				0.99%	0.99%	0.09%	0.09%	10.86%	10.86%	10.67%	5.29%
INTERNATIONAL FIXED INCOME																
International Sovereign																
UBS Global	75,311,963	2.3%	2.5%	-2.09%	-2.12%	76,996,116	2.4%	2.5%	-0.98%	-1.08%	-3.05%	-3.18%	8.36%	7.92%	7.27%	5.91%
Citigroup Non-US Gov't Bond Index				-2.09%	-2.09%				-1.24%	-1.24%	-3.30%	-3.30%	7.75%	7.75%	7.05%	5.61%
International Core																
Brandywine	78,374,128	2.4%	2.5%	-1.45%	-1.49%	78,246,117	2.4%	2.5%	0.91%	0.80%	-0.56%	-0.70%	12.25%	11.78%	N/A	N/A
Lehman Global Aggregate (ex-US)				-1.93%	-1.93%				-0.86%	-0.86%	-2.77%	-2.77%	8.10%	8.10%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	153,686,091	4.8%	5.0%	-1.77%	-1.80%	155,242,233	4.7%	5.0%	-0.05%	-0.15%	-1.81%	-1.95%	10.30%	9.84%	7.92%	6.30%
Citigroup Non-US Gov't Bond Index				-2.09%	-2.09%				-1.24%	-1.24%	-3.30%	-3.30%	7.75%	7.75%	7.05%	5.61%
REAL ESTATE																
INVESCO	117,330,029	3.7%	3.4%	0.05%	0.00%	117,329,979	3.6%	3.4%	7.36%	7.19%	7.41%	7.19%	22.97%	22.20%	7.35%	7.58%
J.P. Morgan	117,623,557	3.7%	3.4%	1.27%	1.17%	116,258,688	3.6%	3.4%	6.64%	6.33%	8.00%	7.58%	20.92%	19.52%	8.82%	8.14%
TOTAL REAL ESTATE	234,953,586	7.3%	6.8%	0.66%	0.58%	233,588,667	7.1%	6.8%	7.00%	6.76%	7.70%	7.38%	21.86%	20.77%	8.07%	7.86%
NCREIF Total Index				1.46%	1.46%				4.44%	4.44%	5.96%	5.96%	18.02%	18.02%	8.12%	8.45%
ALTERNATIVE INVESTMENTS																
Brinson IVCF III	605,117			0.00%	0.00%	605,117			-4.74%	-4.74%	-4.74%	-4.74%	18.70%	15.66%	-2.57%	4.14%
Brinson IVCF II	90,179			0.00%	0.00%	90,179			0.00%	0.00%	0.00%	0.00%	4.30%	0.89%	3.39%	-11.85%
Coral Partners II	124,189			0.00%	0.00%	123,908			0.19%	0.19%	0.19%	0.19%	4.67%	1.13%	8.13%	-21.66%
Coral Partners V	9,161,805			0.00%	0.00%	9,032,647			0.01%	0.01%	0.01%	0.01%	-10.30%	-18.97%	-18.86%	-19.31%
Coral Partners V - Supplemental	1,092,277			0.00%	0.00%	1,103,783			-7.36%	-7.36%	-7.36%	-7.36%	-4.05%	-6.85%	-4.69%	N/A
Coral Partners VI	10,727,363			0.00%	0.00%	8,852,363			-1.55%	-1.55%	-1.55%	-1.55%	8.18%	-1.17%	N/A	N/A
Brinson 1998 Partnership Fund	2,742,456			0.00%	0.00%	2,742,456			3.17%	3.17%	3.17%	3.17%	21.52%	19.64%	-1.27%	-4.69%
Brinson 1999 Partnership Fund	5,350,766			0.00%	0.00%	5,350,766			2.44%	2.44%	2.44%	2.44%	11.04%	9.31%	-0.57%	-5.94%
Brinson 2000 Partnership Fund	10,917,370			0.00%	0.00%	10,917,370			6.45%	6.45%	6.45%	6.45%	16.78%	14.97%	0.60%	-2.31%
Brinson 2001 Partnership Fund	6,453,556			0.00%	0.00%	6,453,556			3.91%	3.91%	3.91%	3.91%	5.66%	4.00%	1.38%	N/A
Brinson 2002 Partnership Fund	4,033,428			0.00%	0.00%	4,033,428			3.47%	3.47%	3.47%	3.47%	-2.68%	-4.22%	8.90%	N/A
Brinson 2003 Partnership Fund	975,608			0.00%	0.00%	802,508			7.59%	7.59%	7.59%	7.59%	3.34%	1.71%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	2,428,959			0.00%	0.00%	2,428,959			-5.55%	-5.55%	-5.55%	-5.55%	34.24%	32.09%	8.96%	4.08%
Brinson 2000 Non-US Partnership Fund	3,354,219			0.00%	0.00%	3,354,219			-0.69%	-0.69%	-0.69%	-0.69%	17.47%	15.57%	7.86%	1.75%
Brinson 2001 Non-US Partnership Fund	3,678,071			0.00%	0.00%	3,678,071			9.11%	9.11%	9.11%	9.11%	10.99%	9.19%	8.22%	N/A
Brinson 2002 Non-US Partnership Fund	4,360,704			0.00%	0.00%	4,360,704			-0.04%	-0.04%	-0.04%	-0.04%	14.46%	12.60%	7.71%	N/A
Brinson 2003 Non-US Partnership Fund	2,419,723			0.00%	0.00%	2,419,723			0.61%	0.61%	0.61%	0.61%	4.23%	2.52%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	632,499			0.00%	0.00%	632,499			4.09%	4.09%	4.09%	4.09%	2.10%	0.42%	N/A	N/A
Brinson BVCF IV	15,934,389			0.00%	0.00%	14,649,796			10.29%	10.29%	10.29%	10.29%	8.42%	6.06%	4.49%	-6.48%
Matlin Patterson Global Opportunities	15,480,323			0.00%	0.00%	15,480,323			-8.79%	-8.79%	-8.79%	-8.79%	106.53%	102.75%	N/A	N/A
Matlin Patterson Global Opportunities II	13,237,381			0.00%	0.00%	13,237,381			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
InvestAmerica	4,206,694			0.00%	0.00%	4,206,694			0.00%	0.00%	0.00%	0.00%	-9.99%	-18.88%	-6.88%	N/A
Hearthstone MSII	1			0.00%	0.00%	664,629			0.00%	0.00%	0.00%	0.00%	4687.01%	1214.92%	18.39%	13.51%
Hearthstone MSIII	14,128,316			0.00%	0.00%	12,096,041			4.53%	4.53%	4.53%	4.53%	32.58%	16.51%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (4)	132,135,393	4.1%	4.8%	0.00%	0.00%	127,317,120	3.9%	4.8%	1.34%	1.34%	1.34%	1.34%	25.01%	17.13%	2.76%	-4.64%
CASH EQUIVALENTS																
Northern Trust STIF/STEP	19,355,755	0.6%	1.0%	0.32%	0.31%	18,375,556	0.6%	1.0%	0.94%	0.89%	1.27%	1.20%	2.40%	2.19%	1.49%	2.52%
90 Day T-Bill				0.26%	0.26%				0.83%	0.83%	1.09%	1.09%	2.15%	2.15%	1.20%	2.41%
TOTAL PENSION TRUST	3,211,144,021	100.0%	100.0%	-1.66%	-1.69%	3,269,078,812	100.0%	100.0%	5.05%	4.95%	3.31%	3.17%	14.54%	13.72%	11.63%	3.87%
POLICY TARGET BENCHMARK				-1.63%	-1.63%				4.20%	4.20%	2.50%	2.50%	11.28%	11.28%	10.28%	2.65%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(4) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.